

**CIRCULAR DATED 6 AUGUST 2018**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of Epicentre Holdings Limited (the “**Company**”), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or the transferee.

**This Circular has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, Stamford Corporate Services Pte. Ltd. (the “Sponsor”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The Sponsor has not independently verified the contents of this Circular and the Circular has not been examined or approved by the SGX-ST. The SGX-ST and the Sponsor assume no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in the Circular. The contact person for the Sponsor is Mr. Bernard Lui (Tel: 6389 3000 or email: [bernard.lui@morganlewis.com](mailto:bernard.lui@morganlewis.com)).**



**EPICENTRE HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 200202930G)

**CIRCULAR TO SHAREHOLDERS**

in relation to

**THE PROPOSED DISPOSAL OF BUSINESS AND ASSETS OF EPICENTRE PTE. LTD.**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	26 August 2018 at 9:30 a.m.
Date and time of Extraordinary General Meeting	:	28 August 2018 at 9:30 a.m.
Place of Extraordinary General Meeting	:	39 Ubi Road 1 #08-01 World Publications Building Singapore 408695

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions apply throughout this Circular:

<b>“AAR”</b>	:	Apple Authorised Reseller
<b>“Act”</b> or the <b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore
<b>“Apple”</b>	:	The “Apple” brand
<b>“Apple Singapore”</b>	:	Apple South Asia Pte. Ltd. and/or its related corporations
<b>“APR”</b>	:	Apple Premium Reseller
<b>“Assets”</b>	:	The assets of EPL at the Outlets, such as printers, scanners, security systems and inventory at the Outlets
<b>“Board”</b> or <b>“Board of Directors”</b>	:	The board of Directors of the Company for the time being
<b>“Business”</b>	:	Has the meaning ascribed to it in section 2.1
<b>“Catalist Rules”</b>	:	The SGX-ST’s Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 6 August 2018
<b>“Company”</b> or <b>“EHL”</b>	:	Epicentre Holdings Limited
<b>“Completion”</b>	:	The completion of the sale and purchase of the Business and the Assets of EPL pursuant to the SPA
<b>“Conditions Precedent”</b>	:	The conditions precedent to Completion as set out in section 2.4 of this Circular
<b>“Consideration”</b>	:	Has the meaning ascribed to it in section 2.3 of this Circular
<b>“Director”</b>	:	A director of the Company for the time being
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, notice of which is set out on pages 13 and 14 of this Circular
<b>“Employees”</b>	:	EPL’s employees as set out in the SPA
<b>“EPL”</b> or <b>“Seller”</b>	:	Epicentre Pte. Ltd. (Company Registration Number 200808912D), a company incorporated in Singapore and a wholly-owned subsidiary of the Company

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## DEFINITIONS

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<b>“FY2017 Results”</b>	:	Audited consolidated financial results of the Group for the financial year ended 30 June 2017
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“HY Results”</b>	:	The latest unaudited consolidated financial statements of the Group for the financial period ended 31 December 2017
<b>“Latest Practicable Date”</b>	:	26 July 2018, being the latest practicable date prior to the printing of this Circular
<b>“Licence”</b>	:	Has the meaning ascribed to it in section 2.6 of this Circular
<b>“Notice of EGM”</b>	:	The notice of EGM as set out on pages 13 and 14 of this Circular
<b>“Novation Agreement”</b>	:	Has the meaning ascribed to it in section 2.4(f) of this Circular
<b>“Novation of Lease”</b>	:	Has the meaning ascribed to it in section 2.4(e) of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Online Store”</b>	:	EPL’s online store on EPL’s website
<b>“Outlets”</b>	:	EPL’s business outlets located at: <ul style="list-style-type: none"><li>(i) 200 Victoria Street, #01-55/56/57, Singapore 188021 (Bugis Junction);</li><li>(ii) 2 Orchard Turn, B3-14, Singapore 238801 (ION Orchard);</li><li>(iii) 10 Bayfront Avenue, #B2-60, Singapore 018956 (Marina Bay Sands); and</li><li>(iv) 501 Orchard Road, #02-21/22, Singapore 238880 (Wheelock Place)</li></ul>
<b>“Proposed Disposal”</b>	:	The proposed disposal of the Business and the Assets of EPL
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“Purchaser”</b>	:	Elush (T3) Pte. Ltd. (Company Registration No. 200722074E), a company incorporated in Singapore
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company

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## DEFINITIONS

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<b>“Shareholder(s)”</b>	:	The registered holder(s) of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors to whose securities accounts maintained with CDP are credited with the Shares
<b>“SPA”</b>	:	The conditional sale and purchase agreement dated 26 June 2018 entered into between the Seller and the Purchaser in relation to the Proposed Disposal
<b>“Sponsor”</b>	:	Stamford Corporate Services Pte. Ltd.
<b>“Substantial Shareholder”</b>	:	A person who has an interest in voting shares of the Company, the total votes attached to which is not less than 5% of the total votes attached to all the voting shares of the Company
<b>“Trademarks”</b>	:	The “Epicentre” trademark and the trademarks in relation to the “Live Out Loud by Epicentre” brand as identified in the SPA
<b>“%” or “per cent”</b>	:	Per centum or percentage
<b>“S\$”</b>	:	Singapore dollars, the lawful currency of Singapore

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in the Securities and Futures Act (Chapter 289) of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Act, the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a date and time of day in this Circular shall be a reference to Singapore date and time, unless otherwise stated.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be arithmetic aggregation of the figures which precede them.

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## LETTER TO SHAREHOLDERS

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### EPICENTRE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200202930G)

#### Board of Directors:

Lim Tiong Hian  
(Executive Chairman and Acting Chief Executive Officer)  
Giang Sovann (Independent Director)  
Lim Jin Wei (Independent Director)  
Azman Hisham Bin Ja'afar (Independent Director)

#### Registered Office:

39 Ubi Road 1  
#08-01 World Publications Building  
Singapore 408695

To: The Shareholders of the Company

Date: 6 August 2018

Dear Sir/Madam

### THE PROPOSED DISPOSAL OF BUSINESS AND ASSETS OF EPICENTRE PTE. LTD.

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#### 1. INTRODUCTION

On 26 June 2018, the Company announced that its wholly-owned subsidiary, Epicentre Pte. Ltd. (“EPL”), had entered into a conditional sale and purchase agreement with Elush (T3) Pte. Ltd. as the Purchaser, for the proposed disposal of the business and assets of EPL to the Purchaser.

The purpose of this Circular is to provide Shareholders with information on the Proposed Disposal, and to seek approval of Shareholders at the EGM for the matter set out in the Notice of EGM on pages 13 and 14 of this Circular.

#### 2. THE PROPOSED DISPOSAL

##### 2.1 Business and Assets to be Disposed

The Seller carries out the retail sale of Apple branded and non-Apple branded electronic products and accessories in Singapore at the Outlets and on the Online Store (the “Business”). Pursuant to the SPA, the Seller will be selling the Business and the Assets. As at the date of this Circular, the Company owns 100% of the entire issued and paid-up share capital of the Seller. Following the completion of the Proposed Disposal, the Seller will exit the electronics retail business in Singapore. The Company will continue with the AAR business and multi-brand electronics retail business in Malaysia and will also continue to hold the Trademarks which will be licenced to the Purchaser pursuant to the terms of the SPA. Please refer to section 2.6 of this Circular for more information in relation to the licensing of the Trademarks.

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## LETTER TO SHAREHOLDERS

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### 2.2 Information on the Purchaser

The Purchaser is an APR and operates its business under the “iStudio Singapore” brand. The sole shareholder of the Purchaser is Goh Chee Hong who is also a director of the Purchaser. As far as the Board is aware, the Purchaser, its directors and shareholder are: (a) independent from and not connected with the directors, key management or controlling shareholder(s) of EHL and/or their respective associates (as defined in the Catalist Rules) and (b) do not have any interest in the securities or shares of EHL.

### 2.3 Consideration

The consideration for the Proposed Disposal is the sum of S\$516,275 (“**Consideration**”) and shall be paid by the Purchaser in cash on Completion.

The Consideration was arrived at after arm’s length negotiations between the Seller and the Purchaser, on a “willing buyer willing seller” basis and after taking into account the following:

- (a) the net asset value and book value of the Business and the Assets based on the HY Results being approximately S\$2.4 million;
- (b) the net loss (before income tax) attributable to the Business and the Assets, based on the HY Results of approximately S\$55,000;
- (c) the book value of the Business and the Assets being approximately S\$1.4 million, based on stock take of the Assets carried out at the Outlets on 9 April 2018 and 12 April 2018; and
- (d) the non-renewal of the Seller’s status as an APR and hence the need for the Purchaser to incur additional renovation costs at all the Outlets.

Upon Completion, the deficit of the proceeds from the Proposed Disposal over the book value of the Business and the Assets would amount to approximately S\$950,000. No external independent valuation was conducted in respect of the Business and the Assets for the purposes of the Proposed Disposal.

### 2.4 Conditions Precedent

Completion is conditional upon the following conditions precedent being fulfilled or waived in accordance with the SPA:

- (a) the representations, warranties and undertakings contained in the SPA or referred to in the SPA remaining true and accurate and not misleading at Completion as if repeated at Completion and at all times between the date of the SPA and Completion;
- (b) all necessary requirements under Catalist Rules and all necessary consents or approvals (if any) being granted by third parties or governmental or regulatory bodies or competent authorities having jurisdiction over the Proposed Disposal or the transactions contemplated under the SPA (including without limitation, (where applicable) the consent or approval of Apple Singapore, the SGX-ST, EHL and the Sponsor) and where any such consent or approval is subject to any conditions, such conditions being reasonably acceptable to the party on which they are imposed, and if such conditions are fulfilled before Completion, such consents or approvals not being revoked or repealed on or before Completion;

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## LETTER TO SHAREHOLDERS

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- (c) the approval by the Shareholders at an extraordinary general meeting to be convened for the Proposed Disposal and the transactions contemplated under the SPA;
- (d) the receipt of approvals of the respective boards of directors of the Purchaser, the Seller and EHL for the Proposed Disposal on the terms and conditions of the SPA;
- (e) the approval of the respective landlords of the Outlets to novate the lease of each Outlet to the Purchaser (the “**Novation of Lease**”) and where any such consent or approval is subject to any conditions, such conditions being reasonably acceptable to the party on which they are imposed, and if such conditions are fulfilled before Completion, such consents or approvals not being revoked or repealed on or before Completion;
- (f) the execution of novation agreements with respect to the Novation of Lease (“**Novation Agreement**”) before Completion and where there are any amendments to the Novation Agreement, such amendments being acceptable to both the Seller and the Purchaser;
- (g) no governmental authority taking, instituting, implementing or threatening to take, institute or implement any action, proceeding, suit, investigation, inquiry or reference, or having made, proposed or enacted any statute, regulation, decision, ruling, statement or order or taken any steps, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, statement or order which would or might:
  - (i) make the transactions contemplated in the SPA and all other transactions in connection therewith and incidental thereto, void, illegal and/or unenforceable or otherwise restrict, restrain, prohibit or otherwise frustrate or be adverse to the same;
  - (ii) render the Purchaser unable to complete the Proposed Disposal in the manner set out in the SPA; and/or
  - (iii) render the Seller unable to complete the Proposed Disposal in the manner set out in the SPA;
- (h) the Purchaser entering into letters of appointment or service agreements with each of the Employees which shall commence from such agreed date and such Employees confirming their resignation from the Seller as at such agreed date and that they do not have any claims whatsoever against the Seller save for any salary payable by the Seller as at such agreed date; and
- (i) the transfer of the employment of the Employees to the Purchaser.

### 2.5 Completion

Completion will take place no later than 14 days after all the Conditions Precedent are fulfilled or waived in accordance with the SPA. If the Conditions Precedent have not been fulfilled or waived by mutual consent on or before 31 October 2018, the SPA shall lapse and cease to have effect.



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## LETTER TO SHAREHOLDERS

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### 2.6 Licence

Pursuant to the SPA, the Seller has granted the Purchaser a licence to use the Trademarks solely for purposes connected to the conduct of the Business (the “**Licence**”) with effect from a date to be agreed between the Purchaser and the Seller on which the Purchaser takes over the Business and the Assets from the Seller at the Outlets. There will be no licensing fees payable by the Purchaser.

The Licence to use the Trademarks is limited to the Outlets and the Online Store. The Purchaser will be allowed to use the Trademarks for as long as the Business is in operation at the Outlets and the Online Store. The Licence will terminate immediately, without notice, if the Purchaser ceases to carry out the Business at all the Outlets, or ceases to carry out the Business under the name and brand “Epicentre” or the “Live Out Loud by Epicentre” brand, as the case may be, at all the Outlets.

### 2.7 Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

## 3. RATIONALE FOR AND BENEFITS OF THE PROPOSED DISPOSAL AND USE OF PROCEEDS

The retail environment remains challenging for the business of the Seller as it faces stiff competition from other APRs and from the new Apple retail store at Knightsbridge, Orchard, which is Apple’s first official direct retail store in Southeast Asia. Since the opening of the Apple retail store in May 2017, the sales of the Seller have been adversely affected.

The Seller was an APR and is currently still an AAR in Singapore and Malaysia. As an APR, EPL was authorised to sell only Apple branded products and non-Apple branded accessories, entitled to participate in the launch of new Apple products, and could purchase Apple products directly from Apple Singapore. Apple Singapore’s prior consent had to be obtained for the location and design of an APR’s outlet and the costs of renovations for such outlet were borne by Apple Singapore. Apple Singapore also provided staff training for sales and support services. As an AAR, EPL is also authorised to sell only Apple branded products and non-Apple branded accessories and entitled to participate in the launch of new Apple products but it may only purchase Apple products from authorised Apple distributors. The prior approval of Apple Singapore must also be obtained for the location and design of an AAR’s outlet. However, renovation costs incurred in adhering with the outlet design approved by Apple Singapore may not be covered by Apple Singapore and Apple Singapore does not provide staff training.

The Seller’s status as an APR expired in April 2018 and was not renewed by Apple Singapore. As a result, the Seller would be required to renovate its Outlets and hence incur renovation costs. Furthermore, without the renewal of the APR status, the Seller will not be able to obtain its stocks directly from Apple Singapore. If the Seller were to obtain the stocks from other authorised distributors of Apple products, it would mean higher costs and potentially lower profit margins.

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## LETTER TO SHAREHOLDERS

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In view of the above, the Company has decided to dispose the Business and the Assets of EPL and exit the electronics retail business in Singapore. The Board is of the view that the Proposed Disposal is in the best interests of the Group.

Furthermore, the Company has plans for the Group following its exit from the electronics retail business in Singapore. As announced by the Company on 27 June 2018, the Company has entered into a memorandum of understanding in relation to the proposed acquisition by the Company of the entire issued and paid-up share capital of MacroCap Asia Capital Ltd and Gloria International Hotels Limited (collectively the “**Targets**”) which, if completed, may result in a reverse takeover of the Company (the “**Proposed RTO**”). The Targets are in the business of property development and hotel management.

In this regard, following the Proposed Disposal and pending further developments on the Proposed RTO, the Group will maintain its business in Malaysia as an AAR and multi-brand electronics retailer and grow its beauty, wellness and lifestyle business under Japan IPL Holdings Pte. Ltd..

The proceeds from the Proposed Disposal being the Consideration will be used by the Group to pay down outstanding amounts owed to suppliers.

#### 4. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

##### Illustrative Financial Effects

The pro forma financial effects of the Proposed Disposal on the NTA per Share and the earnings per Share as set out below are prepared purely for illustration only. The pro forma financial effects have been prepared based on the FY2017 Results.

Assuming that the Proposed Disposal had been completed on 30 June 2017 (being the end of the most recently completed financial year of the Group for which the financial results have been audited and announced), the effect on the NTA per Share as at 30 June 2017 is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA (S\$'000)	6,379	5,429
Number of issued Shares	159,474,600	159,474,600
NTA per Share (cents)	4.00	3.40

Assuming that the Proposed Disposal had been completed on 1 July 2016, being the beginning of the most recently completed financial year of the Group, the effect on the earnings per Share is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Profit/(Loss) attributable to the Shareholders (S\$'000)	560	(390)
Weighted average number of Shares	126,761,175	126,761,175
Earnings/(Loss) per Share (S\$)	0.44	(0.31)

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## LETTER TO SHAREHOLDERS

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### 5. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

Based on the HY Results, the relative figures for the Proposed Disposal computed on the bases set out in Rules 1006(a) to (c) of the Catalist Rules are as follows (Rules 1006(d) and (e) of the Catalist Rules are not relevant to the Proposed Disposal):

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of the Business and the Assets to be disposed of, compared with the Group's net assets value <sup>(1)</sup>	35.51
(b)	Net loss attributable to the Business and the Assets compared with the Group's net loss <sup>(2)</sup>	2.37
(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation <sup>(3)</sup> based on the total number of issued shares excluding treasury shares	6.23
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves	Not applicable

**Notes:**

1. The net asset value attributable to the Business and the Assets of approximately S\$2.4 million is the carrying value of the Business and the Assets based on the HY Results. The Group's net asset value based on the HY Results is approximately S\$6.8 million.
2. Net loss is defined as loss before income tax. The net loss attributable to the Business and the Assets based on the HY Results is approximately S\$55,000. The Group's net loss based on the HY Results is approximately S\$2.3 million.
3. The market capitalisation of EHL of approximately S\$8.29 million is based on a total number of 159,474,600 Shares of EHL in issue (excluding treasury shares) as at 26 June 2018 (Singapore time), at the weighted average price of S\$0.052 per share transacted on 26 June 2018 (Singapore time), being the market day preceding the date of the SPA.

Having regard to the above, as the relative figures computed based on Rules 1006(a), (b) and (c) exceed 5% but do not exceed 50%, the Proposed Disposal constitutes a "discloseable transaction" under Chapter 10 of the Catalist Rules.

Notwithstanding the foregoing, the Proposed Disposal relates to the disposal of the electronics retail business in Singapore which is part of the Group's core business and will result in a material change to the nature of the business of the Group. Accordingly, the Board will be seeking the approval of the Shareholders for the Proposed Disposal at the EGM.

### 6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

#### 6.1 Interests in the Company

As at the Latest Practicable Date, the interests of the Directors in the issued and paid-up share capital in the Company as recorded in the Register of Directors' Shareholdings maintained pursuant to Section 164 of the Companies Act and the interests of the Substantial

## LETTER TO SHAREHOLDERS

Shareholders in the issued and paid-up capital of the Company as recorded in the Register of Substantial Shareholder(s) maintained pursuant to Section 88 of the Companies Act are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Lim Tiong Hian	28,657,800	17.97	–	–	28,657,800	17.97
Giang Sovann	32,000	0.02	–	–	32,000	0.02
Lim Jin Wei	–	–	–	–	–	–
Azman Hisham						
Bin Ja'afar	–	–	–	–	–	–
<b>Substantial Shareholders</b>						
Lim Tiong Hian	28,657,800	17.97	–	–	28,657,800	17.97
Ng Shunmu	12,800,000	8.03	–	–	12,800,000	8.03
Wong Kum Yong	12,800,000	8.03	–	–	12,800,000	8.03
Sy Meng Meng	10,260,206	6.43	–	–	10,260,206	6.43
Jonathan Lim	9,340,200	5.86	–	–	9,340,200	5.86
Chan Lai Choo	8,160,000	5.12	–	–	8,160,000	5.12

**Note:**

1. Based on 159,474,600 Shares as at the Latest Practicable Date.

### 6.2 Interests in the Proposed Disposal

Save for their interests in the Shares as disclosed above, none of the Directors or Substantial Shareholders of EHL has any interest, direct or indirect, in the Proposed Disposal.

### 7. DIRECTORS' RECOMMENDATION

The Directors, having reviewed and considered, among other things, the terms and conditions of the SPA, the rationale for and benefits of the Proposed Disposal, and all other relevant information set out in this Circular, are unanimously of the opinion that the Proposed Disposal is in the best interests of the Company and accordingly, recommend that Shareholders vote in favour of the ordinary resolution set out in the Notice of EGM.

### 8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 13 and 14 of this Circular, will be held on 28 August 2018 at 9:30 a.m. at 39 Ubi Road 1, #08-01 World Publications Building, Singapore 408695 for the purpose of considering and, if thought fit, passing, with or without any modification, the ordinary resolution set out in the Notice of EGM.

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## LETTER TO SHAREHOLDERS

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### 9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register, as certified by the CDP, as at 72 hours before the EGM.

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company, and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information is accurately extracted from those sources and/or reproduced in the Circular in its proper form and context.

### 11. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the SPA.

Yours faithfully

For and on behalf of the Board of Directors of  
**EPICENTRE HOLDINGS LIMITED**

Lim Tiong Hian  
Executive Chairman and Acting Chief Executive Officer

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### EPICENTRE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200202930G)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

*All capitalised terms in this Notice which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 6 August 2018.*

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of Epicentre Holdings Limited (the “**Company**”) will be held at 39 Ubi Road, #08-01 World Publications Building, Singapore 408695 on 28 August 2018 at 9:30 a.m., for the purpose of considering and, if thought fit, passing with or without any modifications the following resolution.

#### ORDINARY RESOLUTION

#### THE PROPOSED DISPOSAL OF BUSINESS AND ASSETS OF EPICENTRE PTE. LTD.

That:

- (a) approval be and is hereby given for the disposal by Epicentre Pte. Ltd. (“**EPL**”), a wholly-owned subsidiary of the Company, of its Business and Assets pursuant to the terms and conditions of the conditional sale and purchase agreement dated 26 June 2018 between the EPL and Elush (T3) Pte. Ltd. (“**Proposed Disposal**”); and
- (b) the directors of the Company and each of them be and are hereby authorised to do all acts and things as they and/or he in their and/or his absolute discretion may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to the Proposed Disposal, this Ordinary Resolution and/or the matters contemplated therein.

**By Order of the Board**  
**EPICENTRE HOLDINGS LIMITED**

**Lim Tiong Hian**  
Executive Chairman and Acting Chief Executive Officer

6 August 2018

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. A member of the Company entitled to attend and vote at the extraordinary general meeting (the "**Meeting**") is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act (Chapter 50) of Singapore (the "**Act**")) is entitled to appoint not more than two proxies and where two proxies are appointed, shall specify the proportion of the shareholding to be represented by each proxy.
3. A member who is a relevant intermediary (as defined in Section 181 of the Act) is entitled to appoint more than two proxies and where such member's proxy form appoints more than one proxy, the number of and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Each proxy must be appointed to exercise the rights attached to the different share or shares held by such member.
4. In any case where more than one proxy is appointed, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
5. If the appointor is a corporation, the instrument appointing a proxy must be executed either under its seal or under the hand of an officer or attorney duly authorised.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 39 Ubi Road 1, World Publications Building #08-01, Singapore 408695 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representatives to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representatives for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representatives for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## PROXY FORM

### EPICENTRE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200202930G)

### PROXY FORM

(Please see notes overleaf before completing this Form)

**IMPORTANT:**

1. For investors who have used their CPF monies to buy Epicentre Holdings Limited's shares, this Proxy Form is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We \_\_\_\_\_ (Name) NRIC/Passport No. \_\_\_\_\_

of \_\_\_\_\_ (Address) being a

Member/Members\* of Epicentre Holdings Limited (the "**Company**"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or (delete as appropriate)*

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing \*him/her/them, the Chairman of the extraordinary general meeting ("**Meeting**"), as \*my/our proxy/proxies to vote for \*me/us on \*my/our behalf at the Meeting of the Company to be held at 39 Ubi Road 1, #08-01 World Publications Building, Singapore 408695 on 28 August 2018 at 9:30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

Note: Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the resolution as set out in the Notice of Extraordinary General Meeting. In the absence of specific directions or in the event of any item arising at the Meeting not summarised below, the proxy/proxies may vote or abstain from voting as he/they may think fit.

No.	Ordinary Resolution	For	Against
1.	The proposed disposal of Business and Assets of Epicentre Pte. Ltd.		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
*Signature(s) of Shareholder(s) or,  
Common Seal of Corporate Shareholder*

\* Delete where inapplicable



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## PROXY FORM

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### Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in the relevant section of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at the above extraordinary general meeting of the Company (the “Meeting”) is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act (Chapter 50) of Singapore) is entitled to appoint not more than two proxies and where two proxies are appointed, shall specify the proportion of shareholding to be represented by each proxy.
4. A member who is a relevant intermediary is entitled to appoint more than two proxies and where such member’s proxy form appoints more than one proxy, the number of and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Each proxy must be appointed to exercise the rights attached to the different share or shares held by such member.
5. In any case where more than one proxy is appointed, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
6. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
7. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 39 Ubi Road 1, World Publications Building, #08-01, Singapore 408695 not less than forty-eight (48) hours before the time appointed for the Meeting.
8. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore.
10. CPF investors who buy Shares in the Company may attend and cast their vote at the Meeting in person. CPF investors who are unable to attend the Meeting but would like to vote, may inform their CPF Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF investors shall be precluded from attending the Meeting.
11. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 August 2018.

### General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.